

PTT Global Chemical

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Public Company Limited

PTTGC

Bloomberg PTTGC TB
Reuters PTTGC.BK

Preview 3Q23F: To be the year's best

Share price is down 11% over the past three months, worse than the SET's -4% but better SETPETRO's -17%, likely on optimism on 3Q23 earnings, aided by a strong oil refining margin although a big chunk of its business, petrochemicals, remains pressured by weak product spread. We expect net profit of Bt1.7bn in 3Q23F off a good showing at the refinery, probably the year's best. However, despite the improvement, we expect 2023F to remain in the red. Maintain Neutral with TP of Bt50/sh based on 0.8x PBV.

3Q23F turnaround. We estimate 3Q23F (Nov 8) net profit of Bt1.7bn (Bt0.36/share), turning up from a net loss of Bt5.6bn in 2Q23, driven by oil refining. This segment's profit will be boosted by strong GRM of US\$12/bbl vs. US\$5.7/bbl in 2Q23 and stock gain of Bt3bn. Offsetting this will be a loss on crack spread hedging of Bt1.4bn, mainly for gasoil products (~30% of total gasoil production) and FX loss of Bt1bn on its US\$ loans. Excluding non-recurring losses, we expect core net profit of Bt1.4bn, reversing from a loss of Bt2.6bn in 2Q23 and rising 66% YoY.

Chemical business still weak in 3Q23. We expect earnings from the petrochemical business to remain subdued on a narrower spread for both aromatics and olefins chains. Apart from weaker product spread, aromatics will reflect a 37-day planned shutdown that cut utilization rate to 70% in 3Q23 from 90% in 2Q23. Olefins and polymers will stay weak in 3Q23 as the proportion of ethane feedstock (34% of the total in 3Q23) was lower than normal (>50%), although olefins utilization rate grew to 90% in 3Q23 from 81% in 2Q23, when the olefins underwent a planned shutdown (OLE2/2). Lower ethane proportion was replaced by higher use of propane after the Olefins 2 Modification Project (OMP) started up in 2Q23, enabling it to bump up the use of propane to 40% from 29%. We expect a slight recovery in the polymer segment on a higher utilization rate and off the lower base in 2Q23, which was hurt by sales of off-spec products at a loss.

Contribution from performance chemicals flat QoQ. As demand for durable goods and construction activities remained muted, contribution from performance chemicals, i.e., allnex (coating resins and additives) is expected to be flat QoQ, weaker than initially expected when it was acquired in late 2021 on bearish market sentiment in Europe. While EBITDA margin for allnex will remain at a premium to PTTGC's overall margin, sales volume has yet to regain pre-COVID level. Vencorex (isocyanates used in coatings and adhesives polyurethanes) will also continue to hurt the contribution from performance chemicals on slower European demand.

4Q23F unexciting. Moving into 4Q23, we expect PTTGC's profit to dip, although crack spread for gasoil will remain solid due to seasonal demand. We expect slower demand and a supply imbalance in the petrochemical market to continue to restrain the petrochemical business while feedstock cost is expected to stay high in line with oil price. Downside risk to our 2023F is a sharp decline in oil price which could create a huge inventory loss, though this remains unlikely.

Key risk factors: 1) Volatile crude oil price and product spread for oil refining and petrochemicals, 2) higher feedstock cost due to lower gas feedstock, 3) asset impairment, 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity), and 5) change in allocation of domestic gas supply to petrochemicals.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	468,953	683,954	598,015	571,345	552,883
EBITDA	(Btmn)	61,952	46,537	36,699	59,204	60,154
Core profit	(Btmn)	32,313	13,792	(4,493)	15,876	16,687
Reported profit	(Btmn)	44,982	(8,752)	(3,574)	15,876	16,687
Core EPS	(Bt)	7.17	3.06	(1.00)	3.52	3.70
DPS	(Bt)	3.75	1.00	0.50	1.80	1.90
P/E, core	(x)	4.8	11.3	n.a.	9.8	9.3
EPS growth, core	(%)	n.a.	(57.3)	n.a.	n.a.	5.1
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	10.5	4.4	(1.5)	5.0	5.1
Dividend yield	(%)	10.9	2.9	1.4	5.2	5.5
EV/EBITDA	(x)	4.7	8.6	11.5	6.8	6.3

Source: InnovestX Research

Tactical: NEUTRAL
(3-month)

Stock data

Last close (Oct 18) (Bt)	34.50
Target price (Bt)	50.00
Mkt cap (Btmn)	155.56
Mkt cap (US\$mn)	4,279

Beta	H
Mkt cap (%) SET	0.88
Sector % SET	1.96
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	52.5 / 31.8
Avg. daily 6m (US\$mn)	15.45
Foreign limit / actual (%)	37 / 11
Free float (%)	54.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(1.4)	(11.5)	(17.9)
Relative to SET	4.4	(5.5)	(9.2)

Source: SET, InnovestX Research

2022 Sustainability/2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/15
Environmental Score Rank	1/15
Social Score Rank	2/15
Governance Score Rank	1/15

ESG comment

PTTGC had the sector's best environmental and governance scores in 2021, with an outstanding social score. The company has set up concrete plans to achieve target to reduce greenhouse gas by 20% within 2030 from the peak year in 2025.

Source: Bloomberg Finance L.P.

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Value proposition

PTTGC is PTT Group's flagship chemical company. It is also the largest ethane-based petrochemical producer in Thailand with fully integrated petrochemical and refinery operations and a diversified product portfolio covering the full hydrocarbon chain, as well as ventures in green chemicals. While the ethylene output from the 2.9mtpa-crackers is mostly consumed internally to produce 1.9mtpa polyethylene, it also supplies propylene to contracted customers, primarily companies under the PTT Group. PTTGC also operates a 280kbd oil refinery, comprising a 145kbd conventional oil refinery and 135kbd condensate residual splitter. It has steadily expanded its product portfolio to specialty chemicals, including ethylene oxide (EO)-based performance products and ethylene glycol (EG), as well as phenol and related. It invested in a global coating resins firm – allnex – to strengthen its HVA product portfolio and international business. PTTGC has invested in the bio-based chemical business, using crude palm oil and crude palm kernel oil as the key feedstock to produce methyl ester (biodiesel) and related products via subsidiary Global Green Chemicals Plc (GGC).

Business outlook

Earnings in 2023F will be weak on sluggish petrochemical demand and new capacity additions in China and the Middle East. We expect lower losses from extra items, i.e., oil price hedging and inventory, to underlie the YoY increase in profit. Oil refinery and aromatics businesses have been key drivers for 2023 while olefins and polymer businesses will remain weaker than normal due to bearish sentiment and subdued product spread despite higher ethane feedstock from PTT after gas production at G1/61 (Erawan) began to be ramped up, from Jun 2023. More contribution from the specialty chemical business – allnex – is expected. Oil price fluctuation may cause inventory gain/loss throughout the year. Expanding to more specialty and recycled products will also reduce earnings volatility compared to commodity grade products.

Bullish views	Bearish views
1. PTTGC's competitive feedstock cost, mainly ethane from PTT's gas separation plant, will support profitability in the medium term.	1. Lower ethane supply from PTT on lower gas production in the Gulf of Thailand, mainly Block G1/61 (Erawan), will continue to drag olefins EBITDA margin. More risk has emerged from the new government's intention to alter the gas supply allocation to the petrochemical industry.
2. Feedstock flexibility will increase after the olefins retrofit project (ORP) started up in 2Q21 and the olefins 2 modification project (OMP) commenced operations in 2Q23.	2. Investors are concerned about the depleting gas reserves in the Gulf of Thailand which will reduce its competitiveness in the longer term.
3. The planned expansion in downstream specialty and recycled products will stabilize profitability in the long term.	3. The company's plan to invest in an olefins cracker in the US continues to undermine investor appetite for the stock as gas cost in the US may be less competitive on the US administration's policy to reduce fracking activities.

Key catalysts

Factor	Event	Impact	Comment
Higher ethane feedstock	More ethane supply from PTT is expected from 3Q23 onwards.	Positive	We expect adjusted EBITDA for the olefins business to improve in 3Q23 on a higher ethane supply from PTT in 2H23 given more production at Block G1/61 (Erawan).
Near-term earnings outlook	3Q23F earnings momentum	Higher YoY and QoQ	Stronger GRM and stock gain are expected to boost adjusted EBITDA margin for oil refining, though the market remains pessimistic on the global economic outlook.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+5.1% (2023F)	+Bt0.5/share

Our view on ESG

We view that PTTGC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTGC's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	79.24 (2021)	CG Rating 0-5		DJSI	SETTHSI	THSI
Rank in Sector	2/15	PTTGC	5	Yes	Yes	Yes

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 from peak year in 2025 and to achieve net zero emissions and cooperate with suppliers and customers to halve scope 3 emissions within 2050.
- It is one of the first organizations in Thailand to implement a Circular Economy by raising public awareness of waste management.
- PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.

Governance Issue (G)

- PTTGC's board of directors (2022) consists of 14 directors, 13 non-executive directors (92.8% of the entire board), 8 independent directors, which exceeds half of the board (57.1% of the entire board), and an executive director. There is one female member (7.1% of the entire board).
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

Social Issue (S)

- PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory under the Community Waste Model project in order to promote end-to-end waste management.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. Employee turnover rate was 5.65% in 2022, slightly up from 3.83% in 2021 and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.4 case/1 million man-hours, respectively.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	80.81	79.24
Environment	89.10	88.55
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,880.00	6,737.60
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	41,518.40	43,233.80
Social	63.42	57.68
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.04	0.08
Employee Turnover Pct	6.33	3.83
Governance	89.86	89.86
Size of the Board	15	15
Number of Board Meetings for the Year	15	16
Board Meeting Attendance Pct	96	99
Number of Female Executives	7	7
Number of Independent Directors	8	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	518,655	412,810	329,291	468,953	683,954	598,015	571,345	552,883
Cost of goods sold	(Btmn)	466,026	390,619	317,093	409,783	629,952	559,226	511,484	493,460
Gross profit	(Btmn)	52,629	22,191	12,198	59,170	54,002	38,789	59,862	59,424
SG&A	(Btmn)	14,854	16,469	14,881	21,727	38,973	34,084	32,546	31,480
Other income	(Btmn)	2,694	2,319	2,283	1,771	3,946	3,251	3,040	3,326
Interest expense	(Btmn)	3,593	3,119	3,511	5,945	9,835	11,932	9,748	9,598
Pre-tax profit	(Btmn)	36,876	4,922	(3,912)	33,269	9,139	(3,976)	20,607	21,672
Corporate tax	(Btmn)	2,986	649	(109)	7,228	(2,273)	(518)	3,494	3,675
Equity a/c profits	(Btmn)	6,895	4,559	3,323	6,841	3,496	(1,398)	(1,608)	(1,689)
Minority interests	(Btmn)	(201)	(667)	(452)	(568)	(1,116)	364	371	378
Core profit	(Btmn)	40,583	8,164	(932)	32,313	13,792	(4,493)	15,876	16,687
Extra-ordinary items	(Btmn)	(514)	3,518	1,132	12,669	(22,544)	919	0	0
Net Profit	(Btmn)	40,069	11,682	200	44,982	(8,752)	(3,574)	15,876	16,687
EBITDA	(Btmn)	59,524	27,239	19,891	61,952	46,537	36,699	59,204	60,154
Core EPS	(Btmn)	9.00	1.81	(0.21)	7.17	3.06	(1.00)	3.52	3.70
Net EPS	(Bt)	8.89	2.59	0.04	9.98	(1.94)	(0.79)	3.52	3.70
DPS	(Bt)	4.25	2.00	1.00	3.75	1.00	0.50	1.80	1.90

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	144,310	104,494	129,911	209,092	172,009	153,934	156,336	174,429
Total fixed assets	(Btmn)	324,945	348,020	359,472	538,389	547,957	543,640	533,344	522,179
Total assets	(Btmn)	469,255	452,514	489,383	747,481	719,965	697,573	689,680	696,607
Total loans	(Btmn)	95,655	106,778	148,002	209,163	277,345	270,708	266,572	262,436
Total current liabilities	(Btmn)	73,858	53,033	59,041	147,003	103,976	89,417	74,753	77,805
Total long-term liabilities	(Btmn)	91,915	105,886	141,347	272,875	317,161	297,158	293,021	288,885
Total liabilities	(Btmn)	165,773	158,919	200,389	419,878	421,138	386,574	367,775	366,690
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	303,482	293,595	288,994	327,603	298,828	310,999	321,905	329,917
BVPS	(Bt)	65.66	63.39	62.33	70.58	64.61	67.39	69.89	71.75

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	40,583	8,164	(932)	32,313	13,792	(4,493)	15,876	16,687
Depreciation and amortization	(Btmn)	19,055	19,198	20,292	22,738	27,563	28,743	28,849	28,885
Operating cash flow	(Btmn)	53,554	30,337	21,953	70,108	(3,297)	9,112	43,535	47,722
Investing cash flow	(Btmn)	(32,842)	(41,780)	(28,274)	(148,843)	(12,213)	(21,426)	(18,553)	(17,719)
Financing cash flow	(Btmn)	(27,397)	(6,461)	31,794	90,036	(14,164)	(10,607)	(9,106)	(12,811)
Net cash flow	(Btmn)	(6,685)	(17,904)	25,473	11,300	(29,674)	(22,921)	15,875	17,192

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	10.1	5.4	3.7	12.6	7.9	6.5	10.5	10.7
Operating margin	(%)	7.3	1.4	(0.8)	8.0	2.2	0.8	4.8	5.1
EBITDA margin	(%)	11.5	6.6	6.0	13.2	6.8	6.1	10.4	10.9
EBIT margin	(%)	7.8	1.9	(0.1)	8.4	2.8	1.3	5.3	5.7
Net profit margin	(%)	7.7	2.8	0.1	9.6	(1.3)	(0.6)	2.8	3.0
ROE	(%)	13.9	2.7	(0.3)	10.5	4.4	(1.5)	5.0	5.1
ROA	(%)	9.0	1.8	(0.2)	5.2	1.9	(0.6)	2.3	2.4
Net D/E	(x)	0.1	0.3	0.3	0.4	0.8	0.9	0.8	0.7
Interest coverage	(x)	16.6	8.7	5.7	10.4	4.7	3.1	6.1	6.3
Debt service coverage	(x)	3.7	2.1	0.8	1.3	2.0	1.9	3.5	3.6
Payout Ratio	(%)	47.8	77.2	2,258.9	37.6	(51.5)	(63.1)	51.1	51.3

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Utilization rate - Olefins	(%)	101	102	97	91	80	82	85	85
Utilization rate - Aromatics	(%)	93	88	96	99	88	88	88	88
Utilization rate - Oil Refinery	(%)	102	87	97	95	89	100	100	100
HDPE-naphtha spread	(US\$/t)	716	468	500	536	418	425	450	475
PX-condensate spread	(US\$/t)	451	351	228	259	275	280	280	280
Market GRM	(US\$/bbl)	6.1	3.9	2.2	3.8	12.1	7.5	8.3	9.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	113,189	140,461	176,767	197,603	183,141	126,442	148,147	147,949
Cost of goods sold	(Btmn)	97,421	128,033	156,957	171,442	179,474	122,079	138,948	142,652
Gross profit	(Btmn)	15,768	12,428	19,810	26,161	3,667	4,363	9,199	5,297
SG&A	(Btmn)	4,998	8,357	9,652	9,139	9,621	10,561	8,471	8,482
Other income	(Btmn)	567	433	811	818	591	1,725	680	1,321
Interest expense	(Btmn)	1,704	1,528	2,101	2,428	2,741	2,566	2,786	2,885
Pre-tax profit	(Btmn)	9,634	2,975	8,869	15,412	(8,103)	(7,038)	(1,379)	(4,750)
Corporate tax	(Btmn)	727	190	38	(255)	(101)	(1,955)	(43)	(271)
Equity a/c profits	(Btmn)	1,154	1,471	1,142	1,549	250	555	(244)	(408)
Minority interests	(Btmn)	(233)	(61)	(470)	(438)	(200)	(9)	23	16
Core profit	(Btmn)	9,828	4,195	9,504	16,778	(7,953)	(4,537)	(1,557)	(4,871)
Extra-ordinary items	(Btmn)	(2,822)	(947)	(6,908)	(15,400)	(5,431)	5,195	1,640	(720)
Net Profit	(Btmn)	7,005	3,248	2,596	1,378	(13,384)	658	82	(5,591)
EBITDA	(Btmn)	17,175	10,358	17,806	24,544	1,792	2,395	8,373	5,168
Core EPS	(Btmn)	2.18	0.93	2.11	3.72	(1.76)	(1.01)	(0.35)	(1.08)
Net EPS	(Bt)	1.55	0.72	0.58	0.31	(2.97)	0.15	0.02	(1.24)

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	221,154	209,092	238,676	252,436	198,814	172,009	168,995	167,095
Total fixed assets	(Btmn)	359,309	538,389	542,661	540,220	543,650	547,957	544,374	542,457
Total assets	(Btmn)	580,464	747,481	781,338	792,656	742,464	719,965	713,369	709,552
Total loans	(Btmn)	177,427	209,163	282,834	304,490	277,163	277,345	270,999	266,646
Total current liabilities	(Btmn)	101,041	147,003	165,246	165,556	123,985	103,976	102,370	105,487
Total long-term liabilities	(Btmn)	157,983	272,875	289,939	310,247	316,374	317,161	312,472	310,802
Total liabilities	(Btmn)	259,024	419,878	455,184	475,803	440,358	421,138	414,842	416,288
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	321,439	327,603	326,153	316,853	302,106	298,828	298,528	293,263
BVPS	(Bt)	69.48	70.58	70.16	68.21	64.91	64.61	64.53	63.39

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	9,828	4,195	9,504	16,778	(7,953)	(4,537)	(1,557)	(4,871)
Depreciation and amortization	(Btmn)	5,837	5,854	6,837	6,704	7,154	6,867	6,965	7,032
Operating cash flow	(Btmn)	21,922	29,159	5,176	(3,262)	(547)	(4,664)	18,397	10,807
Investing cash flow	(Btmn)	11,934	(114,731)	(17,588)	(9,925)	28,046	(12,745)	(4,417)	(116)
Financing cash flow	(Btmn)	(29,262)	86,161	15,337	4,205	(42,332)	8,626	(9,284)	(12,993)
Net cash flow	(Btmn)	4,595	589	2,925	(8,982)	(14,834)	(8,783)	4,695	(2,302)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	13.9	8.8	11.2	13.2	2.0	3.5	6.2	3.6
Operating margin	(%)	9.5	2.9	5.7	8.6	(3.3)	(4.9)	0.5	(2.2)
EBITDA margin	(%)	15.2	7.4	10.1	12.4	1.0	1.9	5.7	3.5
EBIT margin	(%)	10.0	3.2	6.2	9.0	(2.9)	(3.5)	1.0	(1.3)
Net profit margin	(%)	6.2	2.3	1.5	0.7	(7.3)	0.5	0.1	(3.8)
ROE	(%)	12.3	5.2	11.6	20.9	(10.3)	(6.0)	(2.1)	(6.6)
ROA	(%)	6.8	2.5	5.0	8.5	(4.1)	(2.5)	(0.9)	(2.7)
Net D/E	(x)	0.4	0.5	0.7	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	10.1	6.8	8.5	10.1	0.7	0.9	3.0	1.8
Debt service coverage	(x)	1.5	0.9	1.3	1.8	0.3	0.4	1.5	1.0

Key Statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Utilization rate - Olefins	(%)	91	80	85	75	83	76	72	81
Utilization rate - Aromatics	(%)	100	97	100	80	88	82	89	90
Utilization rate - Oil Refinery	(%)	77	101	101	98	100	56	103	103
HDPE-naphtha spread	(US\$/t)	462	507	453	468	390	360	396	435
PX-condensate spread	(US\$/t)	304	211	248	354	276	249	355	396
Market GRM	(US\$/bbl)	3.2	6.4	7.6	21.1	9.8	9.7	10.3	5.7

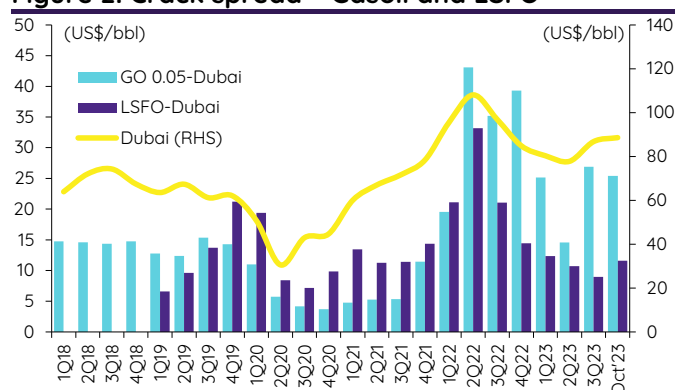
Figure 1: PTTGC - 3Q23F earnings preview

	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales and Service Incomes	183,141	146,731	168,384	(8.1)	14.8
EBITDA	1,169	3,601	12,462	966.0	246.1
Operating profit	813	(2,620)	1,350	66.1	n.a.
Net profit	(13,384)	(5,591)	1,629	n.a.	n.a.
EPS (Bt/share)	(2.97)	(1.24)	0.36	n.a.	n.a.
CDU utilization rate	100%	103%	103%	3.0	0.0
Market GRM	9.80	5.70	12.00	22.4	110.5
Utilization rate - PE	101%	104%	109%	8.0	5.0
HDPE-naphtha spread (US\$/t)	390	435	384	(1.5)	(11.7)
Utilization rate - BTX	88%	90%	70%	(18.0)	(20.0)
P2F margin - aromatics (US\$/t)	78	165	160	105.1	(3.0)

Source: PTTGC and InnovestX Research

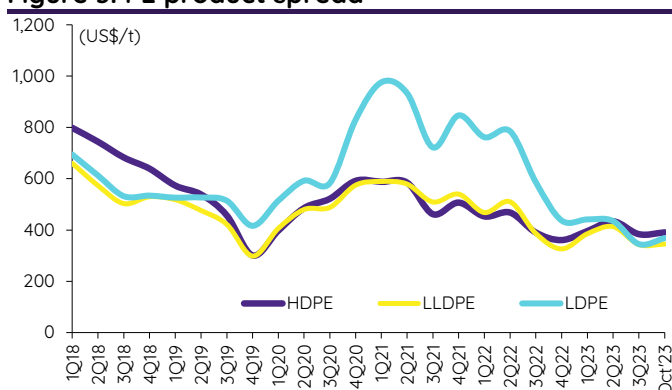
Appendix

Figure 2: Crack spread - Gasoil and LSFO



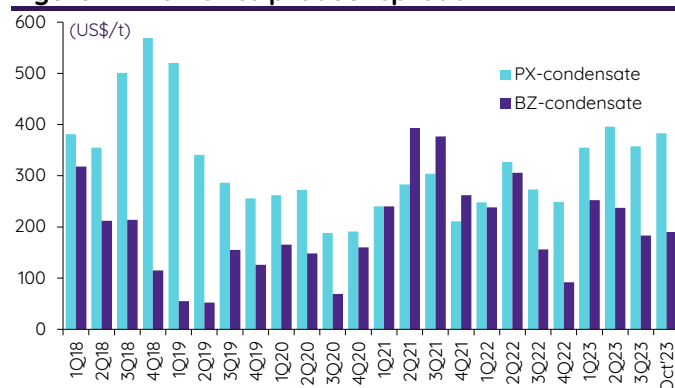
Source: PTTGC and InnovestX Research

Figure 3: PE product spread



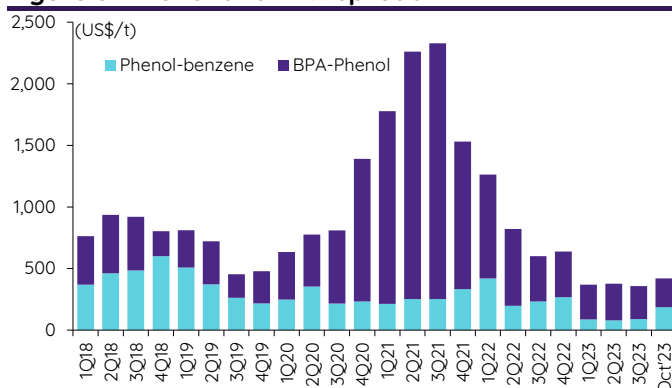
Source: PTTGC and InnovestX Research

Figure 4: Aromatics product spread



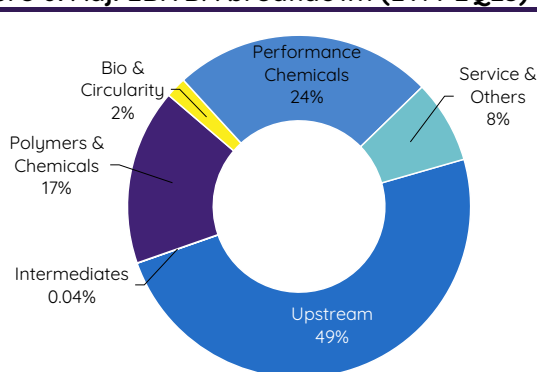
Source: PTTGC and InnovestX Research

Figure 5: Phenol and BPA spread



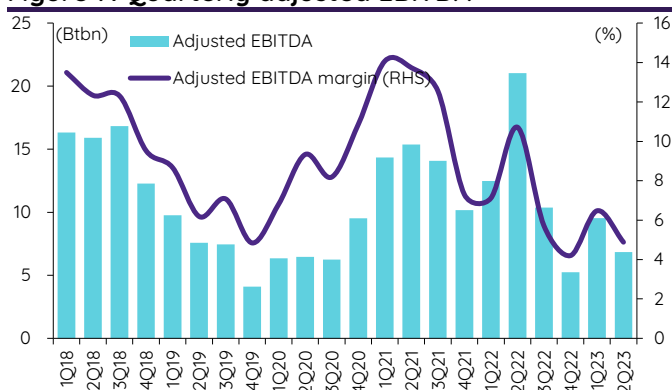
Source: PTTGC and InnovestX Research

Figure 6: Adj. EBITDA breakdown (LTM-2Q23)



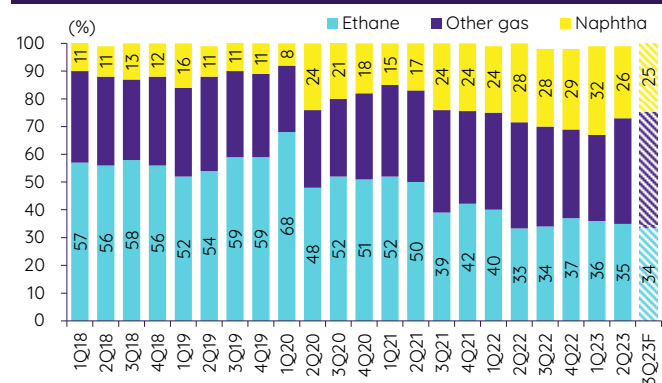
Source: PTTGC and InnovestX Research

Figure 7: Quarterly adjusted EBITDA



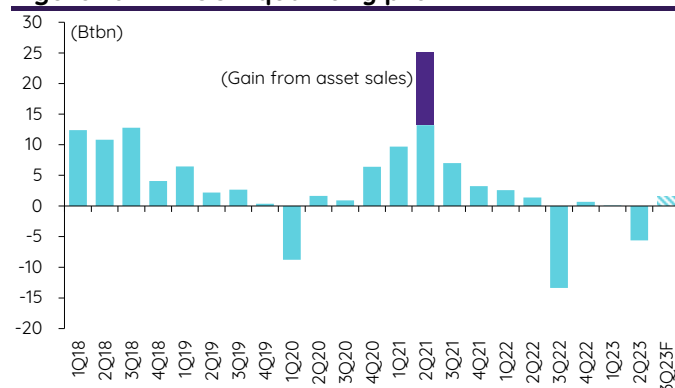
Source: PTTGC and InnovestX Research

Figure 8: Olefins intake breakdown



Source: PTTGC and InnovestX Research

Figure 10: PTTGC - quarterly profit



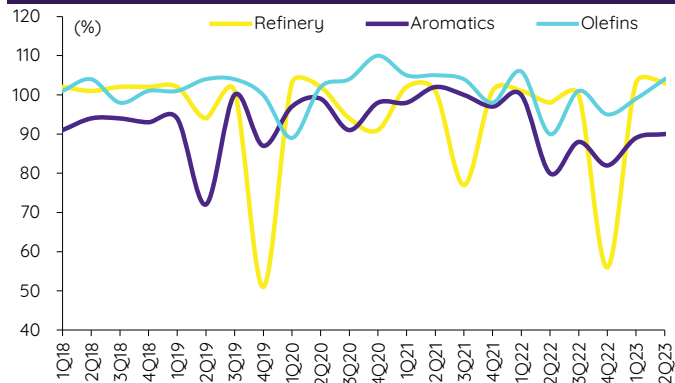
Source: PTTGC and InnovestX Research

Figure 12: Valuation summary (price as of Oct 18, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
GGC	Underperform	10.70	12.2	15.9	10.9	32.5	18.2	30	(66)	78	1.1	1.1	1.0	10	3	6	4.7	1.8	2.8	5.3	7.8	5.4
IVL	Outperform	25.50	44.0	74.9	3.7	15.5	7.1	44	(76)	118	0.8	0.8	0.7	22	5	10	6.3	2.4	4.3	4.4	6.6	4.5
PTTGC	Neutral	34.50	50.0	44.9	11.3	n.m.	9.8	(57)	n.m.	n.m.	0.5	0.5	0.5	4	(2)	5	2.9	0.0	5.2	8.6	11.4	6.7
Average					8.6	24.0	11.7	6	(71)	98	0.8	0.8	0.7	12	2	7	4.6	1.4	4.1	6.1	8.6	5.5

Source: InnovestX Research

Figure 9: Utilization rate



Source: PTTGC and InnovestX Research

Figure 11: PTTGC - PBV band



Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIUK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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Declared (ประกาศเจตนา)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLH, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNTec, TACC, TAN, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.